



Latino Economic Development Center

Centro para el Desarrollo Económico Latino

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House Economic Development Finance and Policy Committee

597 State Office Building
St. Paul, MN 55155

Chair Hassan and Members of the Committee, We urge you to support House File 504.

The Latino Economic Development Center helps entrepreneurs and small businesses in Minnesota launch and grow through classes, workshops, one-on-one assistance, agricultural assistance services, a kitchen incubator, and providing loans as a Community Development Financial Institution (CDFI). Latino Economic Development Center has been assisting, supporting, financing, and launching hundreds of successful micro-entrepreneurs since 2003.

House File 504 supports our works and allows us to expand capacity. Technical assistance is one of the hardest forms of support to find within the non-profit community. As businesses succeed and demands grow technical assistance is crucial in order to provide culturally responsive work to help our community grow. The state heavily relies on the network of CDFIs across Minnesota to deploy hundreds of millions of dollars to small businesses across our state. We remain committed to helping communities recover and facilitating opportunities to grow small, rural, and BIPOC owned businesses. CDFIs have been uniquely positioned to support small businesses in adapting and surviving financial hardship and positioning them to grow and gain additional financing opportunities which is included in HF504.

Thank you, Representative Hanson, for carrying this legislation and the Committee for hearing this bill. Thank you,

Henry Jiménez, Executive Director

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